

Operational Tax News

FATCA update

14 June 2018

Newsletter issued by the LTA regarding FATCA

The Luxembourg Tax Authorities ("LTA") issued a newsletter on 12 June 2018 with some indications regarding the use of special characters when performing the FATCA reporting and the rules applicable for the missing tax identification numbers ("TINs").

Use of prohibited characters for the FATCA reporting

Following the [IRS communication](#) dated 15 May 2018, a certain number of characters are no longer authorized since 28 March 2018. To that extent, the LTA clarifies that these new restrictions are not applicable to Luxembourg reporting financial institutions.

By application of the Circular ECHA3, the LTA informed that the "DocRefIds" must always contain the character "underscore" to avoid the risk of having the file rejected.

Rules in case of missing TIN

The LTA state that in cases where the TIN could not be obtained after applying the FATCA due diligences requirements, it is required to report 9 capital letters "A" or the code "#NTA001#" in the field "<TIN>". It will no longer be possible to complete the field "<TIN>" with 9 zeros.

In addition, the LTA confirms the application of the [Notice 2017-46](#), which provides transitory relief for financial institutions in respect of their obligation to obtain and report TINs and dates of birth under chapters 3 and 4 of the Internal Revenue Code. Please refer to our [previous alert](#) regarding the Notice 2017-46 for more details.

Do not hesitate to contact us should you need any information on the above.

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